

Q1FY26 Update | Textile | 14 August 2025

Lux Industries Ltd.

New brand launches to drive growth

Lux Industries Ltd. (LUX), reported revenue for Q1FY26 was in-line while EBITDA and PAT was lower than our estimates due to lower than expected gross margins. Revenues in Q1FY26 increased by ~12.9% YoY, supported by a volume growth of ~17% YoY. Average selling price declined by ~4% YoY due to change in product mix. In Q1FY26 company's men's wear brand Lux Cozi & Lux Venus reported volume decline of ~7% & ~3% YoY respectively. Company received good response from its recently launched brands like Lux Nitro, Lux Parker and Lux Cozi Pynk. It has increased focus on modern trade and e-commerce. Revenue growth was supported from incremental revenue from its newly launched brands such as Lux Parker (~Rs 440 mn), Lux Nitro (~Rs 320 mn) and Lux Cozi Pynk (~Rs 60 mn). Company's new manufacturing facility at Jagadhpur, Hosiery Park at West Bengal is now fully operational. Since raw material prices are now stable, **we expect company to report healthy volume CAGR of ~12% over FY25-27E. We remain positive on Lux's mid to long term growth prospects for its strong brand equity and long-standing operations in the inner wear industry. We maintain our "Buy" rating on the stock.**

Q1FY26-Key Earnings Highlights

- In Q1FY26, company's revenue increased by ~12.9% YoY, supported by a volume growth of ~17% YoY.
- Gross margin in Q1FY26 declined by ~191 bps YoY to ~30.4%.
- In Q1FY26 EBITDA margin declined by ~251 bps YoY to ~5.8%. EBITDA margins declined on account of lower gross margins.
- PAT for Q1FY26 declined by ~30.6% YoY to ~Rs 236 mn.

Continued focus on power brands

Company aims to strengthen its market share in its legacy and **power brands like Lux Cozi, Lux Venus, Lux Inferno, Lux Cottswool, Lyra and ONN among many others.** To achieve the same, company is doing targeted ad campaigns. Company has recently on-boarded various celebrities like Shradha Kapoor for Lux Cozi Pynk and Kartik Aryan as the brand ambassador for its new brand "Lux Nitro". **Management believes that these new celebrity endorsements should help the company to gain further traction in the market.**

Outlook and Valuation:

- We believe, company is well-poised for growth on the back of stability in raw material prices, increasing share of premium products, new product launches and growing retail & online presence.
- **We continue to value the stock at 20x FY27e EPS of Rs 75.1 to arrive at a target price of Rs 1502 and maintain our "Buy" rating on the stock.**

Y/E Mar (Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Q1FY26e	Var. (%)
Net sales	6,043	5,353	12.9%	8,177	-26.1%	5,540	9.1%
Operating costs	5,690	4,906	16.0%	7,411	-23.2%		
EBITDA	353	447	-21.1%	766	-53.9%	471	-25%
EBITDA Margin (%)	5.8%	8.4%	(251)Bps	9.4%	(353)Bps	8.5%	
Depreciation	72	56	27.9%	65	9.7%		
Interest	67	44	54.1%	61	10.0%		
Other income	91	102	-10.8%	16	484.5%		
PBT	305	449	-32.1%	655	-53.5%		
Provision for tax	72	115	-37.1%	175	-58.8%		
Tax rate (%)	23.7%	25.6%	(186)Bps	26.8%	(304)Bps		
Reported PAT	236	340	-30.6%	481	-51.0%	293	-20%
PAT Margin (%)	3.9%	6.3%	(245)Bps	5.9%	(198)Bps	5.3%	

Source: Company, SMIFS Institutional Research Estimates

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj.PAT	YoY (%)	Adj.EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	23,818	3.8%	2,142	9.0%	1,420	-58.1%	45.4	10.4%	9.3%	38.4	26.0
FY24	23,243	-2.4%	1,933	8.3%	1,334	-8.8%	41.4	8.7%	8.1%	33.3	22.0
FY25	25,831	11.1%	2,358	9.1%	1,661	27.6%	52.8	10.1%	9.5%	33.1	23.6
FY26e	29,044	12.4%	2,664	9.2%	1,845	11.1%	58.7	10.3%	9.7%	21.9	15.4
FY27e	32,561	12.1%	3,243	10.0%	2,393	27.9%	75.1	11.9%	11.0%	17.2	12.4

Source: Company, SMIFS Institutional Research Estimates



Rating: Buy **Upside: 17%**
Current Price: 1,288 **Target Price: 1,502**

Earlier recommendation

Previous Rating: Buy
 Previous Target Price: 1,781

Market data

Bloomberg:	LUX IN
52-week H/L (Rs):	2,470/1,211
Mcap (Rs bn/USD bn):	40.32/0.46
Shares outstanding (mn):	31.30
Free float:	25.8%
Avg. daily vol. 3mth	37.01
(3M Avg – in '000):	
Face Value (Rs):	2

Source: Bloomberg, SMIFS research

Shareholding pattern (%)

	Jun-25	Mar-25	Dec-24	Sep-24
Promoter	74.2	74.2	74.2	74.2
FIs	1.0	1.2	1.2	1.1
DIs	4.9	4.8	4.8	4.8
Public/others	19.9	19.8	19.8	19.9

Promoters Pledging (%)

Pledge	0	0	0	0
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Source: BSE

Price performance (%)*

	1M	3M	12M	36M
Nifty 50	-1.8	-0.2	2.0	39.2
Nifty 500	1.4	0.8	0.1	49.8
LUX	-11.5	-11.6	-42.0	-28.5

*as on Aug 14th, 2025; Source: AceEquity, SMIFS research

3 Year Price Performance Chart



Source: AceEquity

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Q1FY26– Key points

- ✓ **Company reported volume growth of ~17% YoY in Q1FY26.**
- ✓ In Q1FY26 company's men's wear brand Lux Cozi and Venus reported volume decline of ~7% and ~3.3% YoY respectively.
- ✓ Volume growth in premium & mid-premium segment of ~40% & ~13% YoY respectively.
- ✓ Exports grew by ~52% YoY.
- ✓ Increased focus on modern trade and e-commerce.
- ✓ Received good response for newly launched brand Lux Nitro, Lux Parker and Lux Cozi Pynk.
- ✓ **Company has gross cash & cash equivalents of ~Rs 1.94 bn at the end of Q1FY26.**
- ✓ Company has identified three distinct business verticals each specializing in the production, marketing and distribution of products under major brands:

Vertical A- Lux Cozi, ONN, Lux Cotts Woll, Lux Parker, Lux Mozze, One 8

Vertical B- Lux Venus, Lyra, Lux Inferno, Lux Nitro

Vertical C- GenX, Lux Classic, Lux Karishma, Lux Amore

Outlook and Valuation

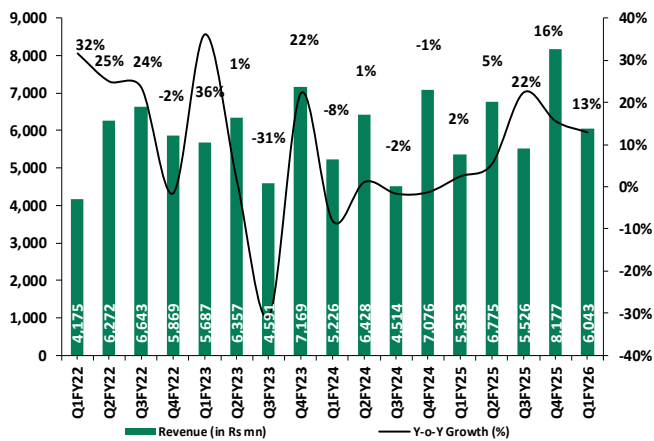
- ✓ We believe company is well placed to benefit from structural shift happening in the innerwear sector from unorganised to organised sector.
- ✓ We expect performance of the company to further **improve going forward** led by stability in raw material prices, expansion in gross margins and operating leverage benefit.
- ✓ **We continue to value the stock at 20x FY27e EPS of Rs 75.1, to arrive at a target price of Rs 1502 per share and maintain our “Buy” rating on the stock.**

Key risks are (1) Volatile raw material prices (2) Competition from both organised & unorganised players (3) Any increase in GST rates.

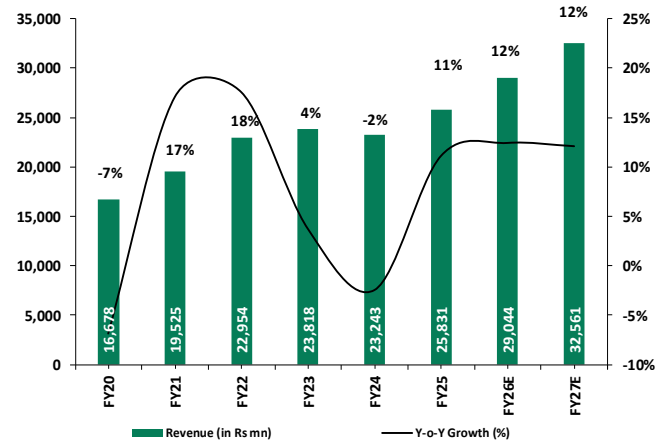
Fig 1: 1-year forward P/E



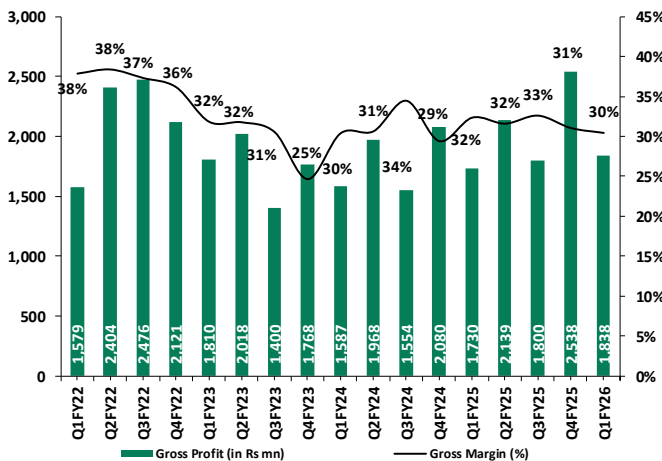
Source: AceEquity, SMIFS Institutional research

Fig 2: Revenues (Quarterly)


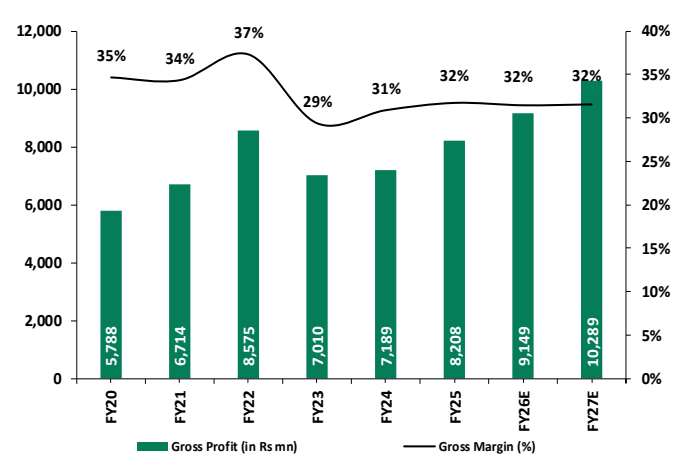
Source: Company, SMIFS Research

Fig 3: Revenues (Yearly)


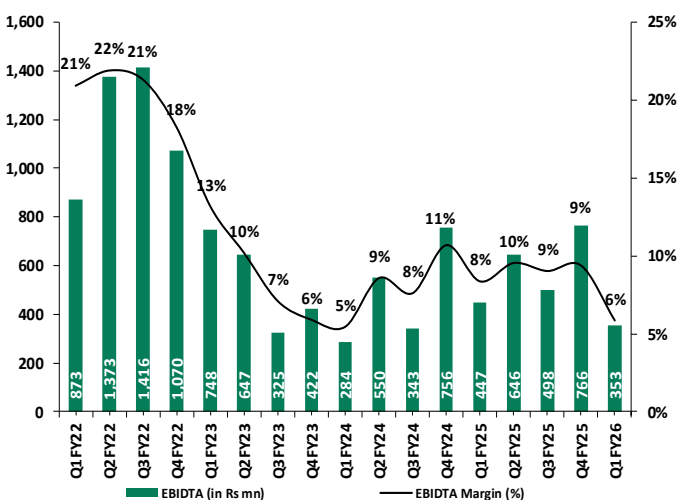
Source: Company, SMIFS Research

Fig 4: Gross Profit & Margin (Quarterly)


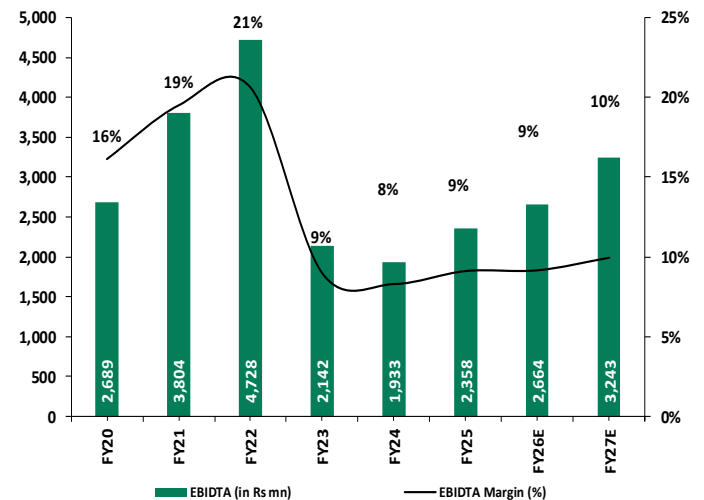
Source: Company, SMIFS Research

Fig 5: Gross Profit & Margin (Yearly)


Source: Company, SMIFS Research

Fig 6: EBITDA & Margin (Quarterly)


Source: Company, SMIFS Research

Fig 7: EBITDA & Margin (Yearly)


Source: Company, SMIFS Research

Quarterly financials, operating metrics and key performance indicators

Fig 8: Quarterly Financials (Consolidated)

Y/E March (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Sales	6,428	4,514	7,076	5,353	6,775	5,526	8,177	6,043
COGS	4,460	2,960	4,996	3,623	4,635	3,726	5,639	4,205
Employee Costs	328	338	342	373	403	354	381	423
Other Expenditure	1,091	874	982	911	1,090	948	1,390	1,063
EBITDA	550	343	756	447	646	498	766	353
Depreciation	59	60	36	56	57	63	65	72
Interest	54	51	42	44	52	53	61	67
Other Income	43	33	86	102	139	42	16	91
PBT	480	265	764	449	676	426	655	305
Tax	121	70	213	115	160	111	175	72
Tax rate (%)	25.3%	26.4%	27.8%	25.6%	23.7%	26.0%	26.8%	23.7%
Reported PAT	359	195	551	334	516	315	480	233
Extraordinary Items	-	-	-	-	-	-	-	-
Share of profit/ (loss) in JV	12	7	-5	6	-4	-6	-1	-3
Adjusted PAT	371	202	555	340	512	321	481	236
YoY Growth (%)								
Revenue	1.1%	-1.7%	-1.3%	2.4%	5.4%	22.4%	15.6%	12.9%
EBITDA	-14.9%	5.4%	79.2%	57.4%	17.4%	45.4%	1.4%	-21.1%
Adj. PAT	-11.7%	11.8%	78.0%	103.7%	38.0%	58.6%	-13.4%	-30.6%
QoQ Growth (%)								
Revenue	23.0%	-29.8%	56.7%	-24.3%	26.6%	-18.4%	48.0%	-26.1%
EBITDA	93.7%	-37.7%	120.4%	-40.8%	44.5%	-22.9%	53.8%	-53.9%
Adj. PAT	122.4%	-45.5%	174.8%	-38.8%	50.6%	-37.4%	50.0%	-51.0%
Margin (%)								
Gross margin (%)	30.6%	34.4%	29.4%	32.3%	31.6%	32.6%	31.0%	30.4%
Employee cost/ revenue (%)	5.1%	7.5%	4.8%	7.0%	6.0%	6.4%	4.7%	7.0%
Other expenses/ revenue (%)	17.0%	19.4%	13.9%	17.0%	16.1%	17.2%	17.0%	17.6%
EBITDA margin (%)	8.6%	7.6%	10.7%	8.4%	9.5%	9.0%	9.4%	5.8%
Adj. PAT margin (%)	5.8%	4.5%	7.8%	6.3%	7.6%	5.8%	5.9%	3.9%

Source: Company, SMIFS Institutional Research Estimates

Financial Statements (Consolidated)

Income Statement					
YE March (Rs mn)	FY23	FY24	FY25	FY26e	FY27e
Net Sales	23,818	23,243	25,831	29,044	32,561
COGS	16,808	16,054	17,623	19,895	22,272
% of sales	70.6%	69.1%	68.2%	68.5%	68.4%
Employee Expenditure	1208	1322	1511	1693	1837
% of sales	5.1%	5.7%	5.9%	5.8%	5.6%
Other Exp.	3661	3935	4339	4792	5210
% of sales	15.4%	16.9%	16.8%	16.5%	16.0%
EBITDA	2,142	1,933	2,358	2,664	3,243
Other Income	190	210	298	319	358
Depreciation & Amortisation	198	216	241	284	286
EBIT	2,134	1,927	2,415	2,699	3,315
Interest Expenses	245	204	209	247	223
Core PBT	1,699	1,512	1,908	2,133	2,734
PBT	1,889	1,722	2,207	2,452	3,093
Tax	514	466	561	623	786
Tax Rate (%)	27.2%	27.1%	25.4%	25.4%	25.4%
Extraord. items	0	0	0	0	0
Reported PAT	1,375	1,295	1,653	1,837	2,350
Non-controlling interest	46	39	8	8	43
Consolidated PAT	1420	1334	1661	1845	2393

Source: Company, SMIFS Institutional Research Estimates

Key Ratios					
YE March (Rs mn)	FY23	FY24	FY25	FY26e	FY27e
Growth ratios (%)					
Net sales	3.8%	-2.4%	11.1%	12.4%	12.1%
EBITDA	-54.7%	-9.8%	22.0%	13.0%	21.7%
Adjusted PAT	-58.1%	-8.8%	27.6%	11.1%	27.9%
Margin Ratio (%)					
Gross Profit	29.4%	30.9%	31.8%	31.5%	31.6%
EBITDA	9.0%	8.3%	9.1%	9.2%	10.0%
EBIT	9.0%	8.3%	9.4%	9.3%	10.2%
Core PBT	7.1%	6.5%	7.4%	7.3%	8.4%
Adj PAT	6.0%	5.6%	6.4%	6.3%	7.2%
Return Ratio (%)					
ROE	10.4%	8.7%	10.1%	10.3%	11.9%
ROCE	9.3%	8.1%	9.5%	9.7%	11.0%
Turnover Ratio days (days)					
Gross Block Turnover (x)	7.5	6.0	5.7	5.9	6.0
Adj OCF/PAT (%)	110	164	-61	41	56
Inventory	105	102	118	115	110
Debtors	124	114	128	122	120
Creditors	50	53	62	56	56
Cash Conversion Cycle	179	163	185	181	174
Solvency Ratio (%)					
Debt-equity (x)	0.2	0.1	0.2	0.1	0.1
Net Debt-equity (x)	0.1	0.0	0.0	0.0	0.0
Gross Debt/EBITDA	1.1	1.0	1.2	1.0	0.7
Current Ratio	2.9	3.0	2.7	2.8	3.0
Interest coverage ratio (%)	7.9	8.4	10.1	9.6	13.3
Per share (Rs)					
EPS (Reported)	45.4	41.4	52.8	58.7	75.1
Adjusted EPS	45.4	41.4	52.8	58.7	75.1
CEPS	51.7	48.3	60.5	67.8	84.2
Book value	460.3	495.8	547.9	594.7	667.9
Dividend					
DPS (Rs)	5.0	2.0	2.0	3.0	4.0
Dividend Payout (%)	11%	5%	4%	5%	5%
Dividend Yield (%)	0.3%	0.1%	0.1%	0.2%	0.3%
Valuation					
P/E	38.4	33.3	33.1	21.9	17.2
P/BV	3.8	2.8	3.2	2.2	1.9
EV/EBITDA	26.0	22.0	23.6	15.4	12.4
EV/Sales	2.3	1.8	2.2	1.4	1.2
Adj M.Cap /Core PBT	31.3	26.9	27.6	17.9	13.8
Adj M.Cap / Adj OCF	34.0	18.5	-52.0	50.1	28.0

Source: Company, SMIFS Institutional Research Estimates

Balance Sheet					
YE March (Rs mn)	FY23	FY24	FY25	FY26e	FY27e
Sources of funds					
Capital	62.6	62.6	62.6	62.6	62.6
Reserves & Surplus	14,455	15,604	17,241	18,703	20,997
Shareholders' Funds	14,518	15,667	17,303	18,766	21,059
Minority Interest	-109	-148	-156	-153	-153
Total Debt	2402	1888	2873	2623	2323
Deferred Tax Liabilities	39	11	42	34	33
Other Non-Current Liabilities	322	300	362	376	391
Total Liabilities	17,172	17,718	20,425	21,646	23,653
Application of funds					
Net Block	2631	3237	3352	3579	3807
Capital WIP	498	31	88	50	60
Non-current Asset	400	380	493	479	496
Quasi cash Investments	1,035	2,060	1,752	1,752	1,752
Inventories	6,821	6,443	8,278	9,151	9,813
Sundry Debtors	8008	7236	9048	9708	10705
Other Current Assets	1524	1979	2320	2139	2385
Cash & Bank Balances	272	527	307	293	806
Total Current Assets	17,659	18,245	21,705	23,042	25,461
Sundry Creditors	3,261	3,363	4,331	4,518	5,065
Other Current Liabilities	739	796	863	973	1091
Provisions	15	17	18	14	15
Total Current Liabilities	4,016	4,176	5,212	5,505	6,171
Net Current Assets	13,643	14,069	16,492	17,537	19,290
Total assets	17,172	17,718	20,425	21,646	23,653

Source: Company, SMIFS Institutional Research Estimates

Cash Flow					
YE March (Rs mn)	FY23	FY24	FY25	FY26e	FY27e
Operating profit before WC changes	2201	2051	2438	2983	3601
Net change in working capital	172	791	-2704	-1349	-1243
Income tax paid (net)	-564	-446	-539	-623	-786
Cash flow from operating activities (a)	1808	2396	-805	1011	1573
Adjusted OCF	1563	2192	-1014	764	1350
Capital expenditure	-844	-316	-368	-500	-500
Adjusted Free Cash Flow	720	1876	-1382	264	850
Cash flow from investing activities (b)	-885	-1244	-124	-500	-500
Debt issuance (repayment)	-900	-515	985	-250	-300
Interest & Lease expenses	-277	-245	-265	-247	-223
Dividend Paid	0	-150	-16	-28	-37
Cash flow from financing activities (c)	-1177	-910	705	-525	-560
Net change in cash (a+b+c)	-253	242	-224	-14	513

Source: Company, SMIFS Institutional Research Estimates

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